

MEDIA TIMES LIMITED
FINANCIAL STATEMENTS

HALF YEARLY ACCOUNTS (UN-AUDITED)
DECEMBER 31, 2024

Media Times Limited

Company Information

Board of Directors	Aamna Taseer (Chairman) Shehryar Ali Taseer (CEO) Shahbaz Ali Taseer Shehrbano Taseer Ayesha Tammy Haq Leila Khan Salman Khalid Mian	Non-Executive Executive Non-Executive Non-Executive Non-Executive Independent Independent
Chief Financial Officer	Asad Yar Khan	
Audit Committee	Leila Khan (Chairman) Ayesha Tammy Haq (Member) Salman Khalid Mian (Member)	
Human Resource and Remuneration (HR&R) Committee	Salman Khalid Mian (Chairman) Leila Khan (Member) Shehryar Ali Taseer (Member)	
Risk Management Committee	Aamna Taseer (Chairperson) Shehryar Ali Taseer (Member) Leila Khan (Member)	
Company Secretary	Shahzad Jawahar	
Auditors	M/s Junaidy Shoaib Asad, Chartered Accountants	
Legal Advisers	M/s. Ibrahim and Ibrahim Barristers and Corporate Consultants Lahore	
Registrar and Shares Transfer Office	Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial Model Town, Lahore Tele: + 92-42-5839182	
Registered Office	First Capital House 96-B/1, Lower Ground Floor M.M. Alam Road, Gulberg-III Lahore, Pakistan Tele: + 92-42-35778217-18	

DIRECTORS' REVIEW

The Directors of **Media Times Limited** ("MTL" or "the Company") have pleasure in submitting their Review Report together with the Interim Financial Statements of the Company for the half year ended December 31, 2024 duly reviewed by external auditors, who have issued a review report, which is annexed to the financial statements.

Financial & operational Overview

The Company during six months period of this financial year reported an after-tax loss of Rs.1.161 million as compared to a loss of Rs. 111.292 million in the corresponding period. Turnover has been increased to Rs.74.641 million as compared to Rs.36.080 million in the corresponding period. Cost of production reduced to Rs. 40.989 million as compared to Rs.43.418 million in the corresponding period.

Detailed results of the Company for the period are disclosed in the financial statements accompanying this report; however, highlights for the period are as follows.

Profit and Loss Account	December	
	2024	2023
	(Rs. in Millions)	
Turnover	74.641	36.080
Gross Profit/(Loss)	33.651	(7.337)
Admin & Selling Expenses	(31.398)	(38.053)
Finance Cost	(39.284)	(67.299)
Other Income	36.802	1.848
Taxation	(0.933)	(0.451)
Loss after Taxation	(1.161)	(111.292)
EPS Basic & Diluted- (Rupees)	(0.01)	(0.62)

The Company is currently focusing on Digital media activities, the digital wing of the Company aims to be one-stop solution to advertisers. Owing to the fact of more attraction of social media to advertisers, the Company is maintaining separate websites for Daily Times, TGIF and Sunday Times, Facebook pages, Instagram accounts, Twitter accounts, blog writing forum and snap chat account for its revenue streams.

The Company is in process of developing YouTube channels under the names of Business Plus TV and Zaida TFC that will mainly cover News and Current Affairs along with Fashion and Sports events and cooking content. The Company is also developing state of the art studio for content creation for YouTube channels. The Company will also offer studio production services to others as a separate revenue stream.

The Company-wide agreement dated December 1st, 2024 has granted an exclusive license to M/s. Orient Public Relations (Private) Limited to use the printing, publishing and circulation rights related to the Newspaper in order to be able to print, publish and circulate the Newspaper strictly on the terms and conditions provided within the Agreement.

Future Prospects:

Increasing competitive environment, inflation, volatility of consumer demand will remain a challenge for the business. The management of the company is confident that by creating new revenue streams and advancement in technology, the company would be able to produce mark able results in future. Management of Media Times is fully committed in achieving excellence in all fields of its operations and maintaining the high standards of quality that Media Times is known for, both in terms of its products as well as its operational practices.

Acknowledgements

Directors take this opportunity to place on record their appreciation of the dedication and commitment of employees at all levels. Directors thank and express their gratitude for the support and co-operation received from the Central and State Governments and other stakeholders including viewers, producers, vendors, financial institutions, banks, investors, service providers as well as regulatory and governmental authorities.

Lahore:
26 February 2025

A handwritten signature in blue ink, consisting of several loops and a final downward stroke.

Director

For and on behalf of the Board of Directors

A handwritten signature in blue ink, featuring a large circular loop and a cross-like structure in the center.

GEO/Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Media Times Limited

Review report on Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Media Times Limited (the "Company")** as at **December 31, 2024** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

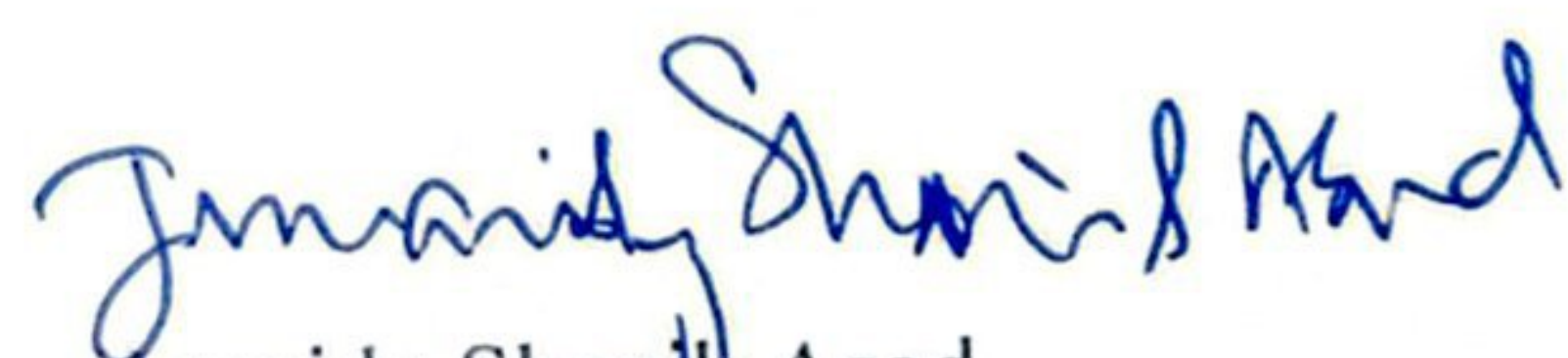
Emphasis of Matter

We draw attention to note 2 to the accompanying condensed interim financial statements which describes that the Company has incurred a net loss of Rs. 1.162 million during the period ended 31 December 2024 and, as of date, the Company's current liabilities exceeded its current assets by Rs. 793.703 million and accumulated losses of the Company stand at Rs. 2,919.860 million as at 31 December 2024. As stated in note 2, these conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other Matter

The figures of the condensed interim statement of profit or loss and condensed statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2024.

The engagement partner on the review resulting in this independent review report is Shoaib Ahmad Waseem.

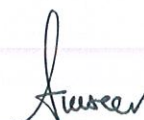

Junaidy Shoaib Asad
Chartered Accountant
Lahore.
Date: 26 FEB 2025
UDIN: RR202410196ejJm0zRDj


Media Times Limited
Condensed Interim Statement of Financial Position
As at 31 December 2024

		(Un-audited) 31 December 2024	(Audited) 30 June 2024
	Note	----- Rupees -----	
ASSETS			
<u>Non-current asset</u>			
Property, plant and equipment	6	92,970,300	105,752,916
Right of use assets	6	-	89,866,292
Long term security deposits		6,868,807	6,868,807
Deferred taxation	7	-	-
		99,839,107	202,488,015
<u>Current asset</u>			
Trade debts	8	30,992,482	30,030,138
Advances, prepayments and other receivables		3,371,147	3,319,515
Cash and bank balances	9	511,414	829,870
		34,875,043	34,179,523
		134,714,150	236,667,538
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorised share capital 210,000,000 (30 June 2024: 210,000,000) ordinary shares of Rs. 10 each		2,100,000,000	2,100,000,000
Share capital		1,788,510,100	1,788,510,100
Share premium reserve		76,223,440	76,223,440
Accumulated loss		(2,919,860,270)	(2,918,698,471)
		(1,055,126,730)	(1,053,964,931)
<u>Non-current liabilities</u>			
Long term financing	10	340,604,307	340,604,307
Deferred liabilities		18,682,193	16,215,268
Deferred Revenue		1,975,826	-
Lease liability		-	118,232,324
		361,262,326	475,051,899
<u>Current liabilities</u>			
Trade and other payables	11	402,224,723	434,865,388
Contract liability	12	11,000,000	-
Mark-up accrued	13	408,791,606	372,468,070
Deferred Revenue		458,333	-
Lease liability		6,103,892	8,247,112
		828,578,554	815,580,570
		134,714,150	236,667,538
Contingencies and commitments			
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The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.

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Chief Executive Officer


Director


Chief Financial Officer


Media Times Limited
Condensed Interim Statement of Profit or Loss (Un-audited)
For the half year ended 31 December 2024

	Note	Half Year Ended		Quarter Ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Revenue - net	15	74,641,322	36,080,632	40,717,197	14,835,824
Cost of production		(40,989,833)	(43,418,330)	(27,917,360)	(28,158,129)
Gross profit / (loss)		33,651,489	(7,337,698)	12,799,837	(13,322,305)
Administrative and selling expenses		(31,398,180)	(38,053,053)	(21,036,181)	(22,594,575)
Finance cost		(39,284,250)	(67,299,605)	(18,163,602)	(52,116,161)
Other income		36,802,159	1,848,387	28,592,483	1,816,977
(Loss)/ Profit before income tax and minimum tax		(228,782)	(110,841,969)	2,192,537	(86,216,064)
Minimum Tax	16	(933,017)	(451,008)	(508,965)	(185,448)
(Loss)/ Profit before income tax		(1,161,799)	(111,292,977)	1,683,572	(86,401,512)
Taxation	17	-	-	-	-
(Loss)/ Profit for the period after taxation		(1,161,799)	(111,292,977)	1,683,572	(86,401,512)
(Loss)/ Profit per share - basic and diluted	18	(0.01)	(0.62)	0.01	(0.48)

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.

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Chief Executive Officer


Director


Chief Financial Officer

Media Times Limited

Condensed Interim Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 2024


	Share capital	Capital reserves Share premium	Revenue reserve Unappropriated loss	Total
	Rupees			
Balance as at 1 July 2023 (Audited)	1,788,510,100	76,223,440	(2,916,239,118)	(1,051,505,578)
<u>Total comprehensive income for the half year ended 31 December 2023</u>				
Loss for the period	-	-	(111,292,977)	(111,292,977)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(111,292,977)	(111,292,977)
Balance as at 31 December 2023 (Un-audited)	1,788,510,100	76,223,440	(3,027,532,095)	(1,162,798,555)
<u>Total comprehensive income for the year ended 30 June 2024</u>				
Profit for the period	-	-	108,219,130	108,219,130
Other comprehensive income for the period	-	-	614,494	614,494
Total comprehensive income for the period	-	-	108,833,624	108,833,624
Balance as at 30 June 2024 (Audited)	1,788,510,100	76,223,440	(2,918,698,471)	(1,053,964,931)
<u>Total comprehensive income for the half year ended 31 December 2024</u>				
Loss for the period	-	-	(1,161,799)	(1,161,799)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(1,161,799)	(1,161,799)
Balance as at 31 December 2024 (Un-audited)	1,788,510,100	76,223,440	(2,919,860,270)	(1,055,126,730)

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.

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Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited


Condensed Interim Statement of Comprehensive Income (Un-audited)

For the half year ended 31 December 2024

	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	----- Rupees -----			
(Loss)/ Profit for the period	(1,161,799)	(111,292,977)	1,683,572	(86,401,512)
Other comprehensive income	-	-	-	-
Total comprehensive (Loss)/ Profit for the period	<u>(1,161,799)</u>	<u>(111,292,977)</u>	<u>1,683,572</u>	<u>(86,401,512)</u>

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.





Chief Executive Officer



Director



Chief Financial Officer

Media Times Limited

Condensed Interim Statement of Cash Flow (Un-audited)

For the half year ended 31 December 2024

		31 December 2024	31 December 2023
	Note	Rupees	Rupees
Cash used in operations	19	(98,926)	(5,509,274)
Finance cost paid		(55,055)	(71,408)
Taxes paid		(14,475)	(15,103)
Net cash used in operating activities		(168,456)	(5,595,785)
<u>Cash flows from investing activities</u>			
Fixed capital expenditure incurred		-	-
Investment in Subsidiaries		-	-
Net cash generated from investing activities		-	-
<u>Cash flows from financing activities</u>			
Receipt of long term finances - net		-	4,700,000
Repayment of lease liability		(150,000)	-
Net cash generated from financing activities		(150,000)	4,700,000
Net increase in cash and cash equivalents		(318,456)	(895,785)
Cash and cash equivalents at beginning of the period		829,870	1,455,977
Cash and cash equivalents at end of the period	9	511,414	560,192

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.

JP

Arseer

Chief Executive Officer

Samra Latif

Director

A. J. Khan

Chief Financial Officer

Media Times Limited

Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended 31 December 2024

1 Corporate and general information

Media Times Limited ("the Company") was incorporated in Pakistan on 26 June 2001 as a private limited company and was converted into public limited company on 06 March 2007. The Company is listed on Pakistan Stock Exchange. The registered office of the Company is located at First Capital House 96 B/1, lower ground floor, M.M Alam Road Gulberg III, Lahore. The Company has regional offices in Karachi & Islamabad. The Company is primarily involved in printing and publishing daily English and Urdu news papers in the name of "Daily Times" and "AajKal" respectively.

The Company-wide agreement dated December 1st, 2024 has granted an exclusive license to M/s. Orient Public Relations (Private) Limited to use the printing, publishing and circulation rights related to the Newspaper in order to be able to print, publish and circulate the Newspaper strictly on the terms and conditions provided within the Agreement.

2 Events and conditions related to going concern

The Company has incurred a net loss of Rs. 1.161 million during the period ended December 31, 2024. However, as of date, the Company's current liabilities exceed its current assets by Rs. 793.703 million. The Company's equity has eroded and the accumulated losses exceed the share capital and share premium by Rs. 1,055.126 million at December 31, 2024. There is a material uncertainty related to these events which may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

The management has successfully entered into deals with advertisement agencies for increase in Government as well as commercial business resulting in material increase in revenue for the period. The Company is planning to launch further products in print and social media sectors. Further, the Company has launched a Web/ Youtube channel with its premium brand "Sunday Times" (@sundaytimesofficial) and social media pages of its another product named "TGIF Magazine" (<https://www.instagram.com/tgifmagazine>). The Company is also planning to launch a Web/ Youtube TV with the brand name of "Daily Times" with new content. The above measures have resulted in increase in revenue during the period. Further the Company's promoters have offered full support to the Company to meet any working capital needs. Keeping in view of above measures, these financial statements have been prepared on going concern basis.

3 Basis of preparation

3.1 This condensed interim financial information comprises the condensed interim statement of financial position of the Company, as at 31 December 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity together with the notes forming part thereof.

3.2 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise:

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

Where the provision of and directives issues under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.3 This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 June 2024. Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2024, whereas comparatives of condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity are stated from unaudited condensed interim financial information of the Company for the six months period ended 31 December 2023.

3.4 This condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

Media Times Limited

Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended 31 December 2024

4 Estimates and judgments

- 4.1 In preparing this condensed interim financial information, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
- 4.2 Estimates and judgments made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the annual financial statements of the Company as at and for the year ended 30 June 2024.

5 Significant accounting policies

- 5.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements for the year ended 30 June 2024.
- 5.2 The Company designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21/IAS 37.

		(Un-audited) 31 December 2024	(Audited) 30 June 2024
6 Property, plant and equipment	Note	----- Rupees -----	
Operating fixed assets	6.1	92,970,300	105,752,916
Right-of-use assets	6.2	-	89,866,292
		<u>92,970,300</u>	<u>195,619,208</u>

6.1 Operating fixed assets

Opening book value	105,752,916	130,947,184
Additions during the period	-	400,000
Written down value of disposals during the period	-	-
Depreciation for the period	(12,782,616)	(25,594,268)
Impairment recognised during the period	-	-
Closing book value	<u>92,970,300</u>	<u>105,752,916</u>

(Un-audited) (Audited)
31 December 30 June
2024 2024
----- Rupees -----

6.2 Right-of-use assets - at Net Book Value

Opening book value	89,866,292	93,257,473
Additions during the period	-	-
Depreciation for the period	(847,795)	(3,391,181)
Disposal/ Terminate during the period	<u>(89,018,497)</u>	<u>-</u>
Closing book value	<u>-</u>	<u>89,866,292</u>

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Media Times Limited

Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended 31 December 2024

		(Un-audited) 31 December 2024	(Audited) 30 June 2024
		----- Rupees -----	
7	Deferred taxation		
	Deferred tax liability / (asset) comprises temporary differences relating to:		
	Accelerated tax depreciation allowances	(87,619,229)	(89,858,642)
	Unused tax losses and others	87,619,229	89,858,642
	Total	-	-
7.1	The Company has total unused tax losses (including both business and depreciation losses) amounting to Rs. 1,377 million. The deferred tax asset has not been recorded on unused tax losses due to uncertainty in future taxable profits.		
8	Trade debts	(Un-audited) 31 December 2024	(Audited) 30 June 2024
	<u>Considered good</u>	----- Rupees -----	
	<u>Unsecured:</u>		
	Related parties	399,501	1,702,548
	Others	337,637,604	321,659,722
		338,037,105	323,362,270
	Less: Provision for expected credit losses (ECL)	(307,044,623)	(293,332,132)
		30,992,482	30,030,138
8.1	The balances due from related parties are as follows:		
	First Capital Securities Corporation Limited	248,401	-
	First Capital Equities Limited	151,100	1,702,548
		399,501	1,702,548
8.2	Maximum aggregate outstanding balance at anytime during the period from First Capital Securities Corporation Limited and First Capital Equities Limited is Rs 0.248 million and Rs. 0.151 million respectively.		
9	Cash and bank balances	(Un-audited) 31 December 2024	(Audited) 30 June 2024
		----- Rupees -----	
	Cash in hand	-	2,310
	Cheques in hand	9,693	-
	Local currency		
	- current accounts	13,243	-
	Markup based deposits with conventional banks		
	- deposit and saving accounts	488,478	827,560
		501,721	827,560
	Foreign currency - current account		-
		511,414	829,870
9.1	The balance in deposit accounts bear markup at the rates ranging from 8.90% to 13.50% (30 June 2024: 19.5% to 20.75%) per annum.		

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Media Times Limited

Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended 31 December 2024

		(Un-audited) 31 December 2024	(Audited) 30 June 2024
10 Long term financing	<i>Note</i>	----- Rupees -----	
Long term finance - unsecured	<i>10.1</i>	<u>340,604,307</u>	<u>340,604,307</u>

10.1 This represents unsecured loan obtained from WTL Services (Private) Limited. This loan is repayable in June 2030. This carries mark-up at the rate of three months KIBOR plus 3% per annum (30 June 2024: three months KIBOR plus 3% per annum), payable on demand.

		(Un-audited) 31 December 2024	(Audited) 30 June 2024
11 Trade and other payable	<i>Note</i>	----- Rupees -----	
Creditors		15,515,008	39,129,128
Security deposits	<i>11.1</i>	1,122,500	1,122,500
Accrued liabilities	<i>11.2</i>	155,166,211	167,865,484
Sales tax payable - net		16,506,967	16,506,967
Gratuity due but not paid		98,887,565	98,887,565
Withholding tax payable		112,688,807	109,934,622
Income tax payable		2,337,665	1,419,122
		<u>402,224,723</u>	<u>434,865,388</u>

11.1 It includes security received from agencies against execution of agency contract.

11.2 Accrued include Rs. 18.037 million (30 June 2024: 27.513 million) payable to Pace Pakistan Limited, the related parties.

		(Un-audited) 31 December 2024	(Audited) 30 June 2024
12 Contract Liability	<i>Note</i>	----- Rupees -----	
Advance from customers	<i>12.1</i>	<u>11,000,000</u>	<u>-</u>

12.1 This represents advance received from customers for future sales of goods / services

		(Un-audited) 31 December 2024	(Audited) 30 June 2024
13 Accrued mark-up	<i>Note</i>	----- Rupees -----	
<i>Mark-up based borrowings</i>			
Long term finance - unsecured		<u>408,791,606</u>	<u>372,468,070</u>
		<u>408,791,606</u>	<u>372,468,070</u>

14 Contingencies and commitments

14.1 There is no significant change in the status of contingencies as highlighted in note 20 to the Company's annual financial statements for the year ended 30 June 2024.

14.2 There are no commitments as at 31 December 2024.

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Media Times Limited

Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended 31 December 2024

	(Un-audited) 31 December 2024	(Un-audited) 31 December 2023
	----- Rupees -----	
15 Revenue - net		
Advertisement	72,768,989	34,193,726
Newspaper	1,937,240	2,263,040
	<u>74,706,229</u>	<u>36,456,766</u>
Less:		
Sales tax	-	-
Commission and discounts	64,907	376,134
	<u>64,907</u>	<u>376,134</u>
	<u>74,641,322</u>	<u>36,080,632</u>
Disaggregation of revenue		
Product wise disaggregation of gross revenue is as follows:		
Advertisement		
- Print and social media	72,768,989	34,193,726
Newspaper		
-Newspaper	1,937,240	2,263,040
	<u>74,706,229</u>	<u>36,456,766</u>
	(Un-audited) 31 December 2024	(Un-audited) 31 December 2023
	----- Rupees -----	
Customer wise disaggregation of gross revenue is as follows:		
Advertisement		
- Agency	21,205,378	-
- Direct clients	51,563,611	34,193,726
Newspaper		
- Agency	1,937,240	2,263,040
Outsourcing fee and other services		
- Direct clients	-	-
	<u>74,706,229</u>	<u>36,456,766</u>
16 Minimum tax	<u>933,017</u>	<u>451,008</u>
16.1 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.		
17 Current tax	2024 Rupees	2023 Rupees
	<u>-</u>	<u>-</u>

17.1 The relationship between income tax expense and accounting profit has not been presented in these financial statement as the tax liability is calculated under Minimum Tax Regime under section 113 of Income Tax Ordinance, 2001.

18 Loss per share - basic and diluted

		Un-audited			
		Half Year Ended		Quarter Ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Loss after taxation	Rupees	<u>(1,161,799)</u>	<u>(111,292,977)</u>	<u>1,683,572</u>	<u>(86,401,512)</u>
Weighted average number of ordinary shares	Number	<u>178,851,010</u>	<u>178,851,010</u>	<u>178,851,010</u>	<u>178,851,010</u>
Loss per share - basic and diluted	Rupees	<u>(0.01)</u>	<u>(0.62)</u>	<u>0.01</u>	<u>(0.48)</u>

Basic earning per share has been calculated by dividing the profit attributable to equity holders of the Company by weighted average number of ordinary shares in issue during the period.

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Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended 31 December 2024

		(Un-audited) 31 December 2024	(Un-audited) 31 December 2023
		----- Rupees -----	
19 Cash used in operations			
Profit/ (Loss) before taxation	Note	(228,782)	(110,841,969)
<i>Adjustment for non-cash charges and other items:</i>			
Depreciation- owned assets	6	12,782,617	12,926,065
Depreciation-right of use assets		847,795	1,695,590
Expected credit loss		13,712,491	17,382,742
Gain on Termination of Lease		(32,496,732)	-
Provision for retirement benefits		2,466,925	1,090,919
Finance cost		39,284,250	67,299,605
Profit / (loss) before working capital changes		36,368,564	(10,447,048)
<i>Effect on cash flow due to working capital changes:</i>			
(Increase) in trade debts		(14,674,835)	(13,863,117)
(Increase)/Decrease in advance, prepayments and other receivables		(51,632)	(16,035)
Increase / (Decrease) in Deferred revenue		2,434,159	-
Increase / (Decrease) in trade and other payables		(24,175,182)	18,816,926
		(36,467,490)	4,937,774
Cash used in operations		(98,926)	(5,509,274)

20 Transactions with related parties

The related parties comprise group Companies, associates, directors of the Company, other companies where directors have control or joint control and key management personnel. Balances are disclosed in respective notes to this condensed interim financial statement. Details of transactions with related parties are as follows:

Name of parties	Nature of relationship	Nature and description of related party transaction	Note	31 December 2024 (un-audited)	31 December 2023 (un-audited)
				Value of transactions made during the period	Value of transactions made during the period
				----- Rupees -----	
<i>Pace Pakistan Limited</i>	Other related party	Sale of goods / services		-	-
		Lease payment/Payable		1,584,000	2,534,400
		Amount received from related party		-	-
		Payments made during the Period		16,500,000	-
<i>First Capital Securities Corporation Limited</i>	Shareholding	Amount received during the period		647,500	-
		Receivable/Closing		248,401	-
<i>First Capital Equities Limited</i>	Other related party	Sale of goods / services		-	-
<i>First Capital Investments Limited</i>	Other related party	Amount received during the period		243,000	-
		closing balance		557,980	-
<i>WTL Services (Private) Limited</i>	Other related party	Loan obtained		-	4,700,000
		Interest on loan		36,323,536	55,705,782
<i>Shehryar Ali Taseer</i>	Key management personnel (Chief Executive director)	Remuneration	20.1	6,000,000	6,000,000
<i>Other key management personnel</i>	Key management personnel	Remuneration and benefits	20.1	5,095,860	5,446,152

20.1 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of their management team, including the Chief Financial Officer, Chief Executive Officer, Directors and Head of Departments to be its key management personnel.

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Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended 31 December 2024

21 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

of fair value.

		Half year ended 31 December 2024 (Un-audited)					
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
		----- Rupees -----					
31 December 2024 (Un-audited)							
Financial assets not measured at fair value							
Long term deposits		6,868,807	-	6,868,807	-	-	-
Trade debts	8	30,992,482	-	30,992,482	-	-	-
Other receivables		3,371,147	-	3,371,147	-	-	-
Cash and bank balances	9	511,414	-	511,414	-	-	-
		41,743,850	-	41,743,850	-	-	-
Financial liabilities not measured at fair value							
Long term finances		-	340,604,307	340,604,307	-	-	-
Lease liability		-	6,103,892	6,103,892	-	-	-
Trade and other payables	11	-	270,691,284	270,691,284	-	-	-
Accrued mark-up	13	-	408,791,606	408,791,606	-	-	-
Deferred Revenue		-	2,434,159	2,434,159	-	-	-
		-	1,028,625,248	1,028,625,248	-	-	-
		Carrying amount			Fair value		
		Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
		----- Rupees -----					
30 June 2024 (Audited)							
Financial assets not measured at fair value							
Long term deposits		6,868,807	-	6,868,807	-	-	-
Trade debts	8	30,030,138	-	30,030,138	-	-	-
Other receivables		3,319,515	-	3,319,515	-	-	-
Cash and bank balances	9	829,870	-	829,870	-	-	-
		41,048,330	-	41,048,330	-	-	-
Financial liabilities not measured at fair value							
Long term finances		-	340,604,307	340,604,307	-	-	-
Lease liability		-	126,479,436	126,479,436	-	-	-
Trade and other payables	11	-	307,004,677	307,004,677	-	-	-
Accrued mark-up	13	-	372,468,070	372,468,070	-	-	-
Short term borrowing		-	-	-	-	-	-
		-	1,146,556,490	1,146,556,490	-	-	-

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Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended 31 December 2024

22 Reconciliation of movements of liabilities to cash flows arising from financing activities.

	Half year ended 31 December 2024 (Un-audited)				
	Liabilities				
	Long term finances	Liabilities against assets subject to finance lease	Accrued mark-up	Short term borrowings	Total
	----- Rupees -----				
Balance as at 01 July 2024	340,604,307	8,247,112	372,468,070	-	721,319,489
<u>Changes from financing activities</u>					
Receipt of long term finances - net	-	-	-	-	-
Finance cost paid	-	-	(55,055)	-	(55,055)
Total changes from financing cash flows	-	-	(55,055)	-	(55,055)
<u>Other changes</u>					
Finance cost	-	1,289,685	37,994,565	-	39,284,250
Total liability related other changes	-	1,289,685	37,994,565	-	39,284,250
Closing as at 31 December 2024	340,604,307	9,536,797	410,407,580	-	760,548,684
	----- Rupees -----				
	Half year ended 31 December 2023 (Un-audited)				
	Liabilities				
	Long term finances	Liabilities against assets subject to finance lease	Accrued mark-up	Short term borrowings	Total
	----- Rupees -----				
Balance as at 01 July 2023	281,004,307	7,613,512	413,647,615	48,000,000	750,265,434
<u>Changes from financing activities</u>					
Receipt of long term finances - net	4,700,000	-	-	-	4,700,000
Finance cost paid	-	-	(71,408)	-	(71,408)
Total changes from financing cash flows	4,700,000	-	(71,408)	-	4,628,592
<u>Other changes</u>					
Finance cost	-	2,994,354	64,305,251	-	67,299,605
Total liability related other changes	-	2,994,354	64,305,251	-	67,299,605
Closing as at 31 December 2023	285,704,307	10,607,866	477,881,458	48,000,000	822,193,631

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Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended 31 December 2024

23 Segment reporting

23.1 Reportable segments

The Company has the following two strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reportable segment.

Reportable segments	Operation
Print media	It comprises "Daily Times" and "AajKal" being the Daily English and Urdu newspapers respectively printed from Lahore, Karachi and Islamabad.
Electronic media	The Company has created social media pages for both of its electronic media channels namely "Business Plus TV" and "Zaiqa TFC" and further is in process of developing YouTube channels that will mainly cover News and Current Affairs along with Fashion and Sports events. Further, Company has developed its state of the art studio where production of electronic media content will take place and the Company will also offer the production services to others.

The management reviews internal management reports of each division.

23.2 Information regarding the Company's reportable segments is presented below:

Information related to each reportable segment is set out below. Segment operating profit or loss as included in internal management reports reviewed by the Company's top management is used to measure performance because management believes that such information is the most relevant in evaluating the result of the respective segments relative to other entities that operate in the same industries.

	For the six months ended 31 December 2024 (Un-audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Turnover - net	74,641,322	-	74,641,322
Cost of production	(40,989,833)	-	(40,989,833)
Gross (loss)	33,651,489	-	33,651,489
Administrative and selling expenses	(31,398,180)	-	(31,398,180)
Finance cost			(39,284,250)
Other income			36,802,159
Loss before taxation			(228,782)
Taxation			(933,017)
Loss for the period			(1,161,799)

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Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended 31 December 2024

	For the six months ended 31 December 2023		
	(Un-audited)		
	Print media	Electronic media	Total
	Rupees		
Turnover - net	36,080,632	-	36,080,632
Cost of production	(43,418,330)	-	(43,418,330)
Gross profit	(7,337,698)	-	(7,337,698)
Administrative and selling expenses	(38,053,053)	-	(38,053,053)
Finance cost			(67,299,605)
Other income			1,848,387
Loss before taxation			(110,841,969)
Taxation			(451,008)
Loss for the period			(111,292,977)

23.2.1 The revenue reported above represents revenue generated from external customers. There were no inter segment revenues during the period. All the segment operating activities, revenue, customers and segment assets are located in Pakistan.

23.3 Revenue from major customers

Revenue from major customers of print media segment amounts to Rs. 11.49 million (31 December 2023 : Rs. 8.70 million) out of total print media segment revenue.

23.4 The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 4 to the annual audited financial statements for the year ended 30 June 2024.

23.5 All non-current assets of the Company as at 31 December 2024 and 30 June 2024 are located and operating in Pakistan.

23.6 Segment assets and liabilities

Reportable segments' assets and liabilities are reconciled to total assets and liabilities as follows:

	As at 31 December 2024 - (Un-audited)		
	Un-audited		
	Print media	Electronic media	Total
	Rupees		
Segment assets for reportable segments	128,929,381	5,784,769	134,714,150
Unallocated corporate assets			-
Total assets as per statement of financial position			134,714,150
Segment liabilities for reportable segments	307,987,994	97,616,138	405,604,132
Unallocated corporate liabilities			784,236,748
Total liabilities as per statement of financial position			1,189,840,880

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Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended 31 December 2024

	As at 30 June 2024 - (Audited)		
	Print media	Electronic media	Total
	----- Rupees -----		
Segment assets for reportable segments	232,007,652	4,659,886	236,667,538
Unallocated corporate assets			
Total assets as per statement of financial position			<u>236,667,538</u>
Segment liabilities for reportable segments	265,717,165	70,265,158	335,982,323
Unallocated corporate liabilities			954,650,146
Total liabilities as per statement of financial position			<u>1,290,632,469</u>

24 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Company as at and for the year ended 30 June 2024.

25 General

25.1 Figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation. However, there has been no material rearrangement/ reclassification.

25.2 Figures have been rounded off to the nearest rupees unless otherwise stated. The functional currency used is Pakistani Rupee (Rs.).

26 Date of authorization for issue

This condensed interim financial information was authorized for issue in the Board of Directors meeting held

on 26-02-2025




Chief Executive Officer


Director


Chief Financial Officer